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Argentina exported 3.2% more wine but earned 4.7% less

The average export value dropped about 7.7% to US$3.20 a liter after bulk and non-varietal shipments gained share.

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Argentina shipped more wine abroad in the first nine months of the year, but it earned less from those sales as export prices fell and lower-priced products gained weight in the mix, according to provisional data released Wednesday by the National Viticulture Institute, or INV.

From January through September, Argentina exported 1,480,437 hectoliters of wine, up 3.2% from the same period in 2025. That was about 45,900 hectoliters more than a year earlier. But the country’s FOB export value for wine fell 4.7% to US$474.43 million,

down about US$23.4 million from the comparable period in 2025.

The gap between volume and revenue points to weaker pricing. Based on the rounded figures published by the INV, the average export value fell to about US$3.20 per liter from about US$3.47 per liter a year earlier, a drop of roughly 7.7%. That suggests the recovery in shipments is being driven by products, formats or destinations with lower average prices.

The September figures showed a stronger rise in physical exports. Argentina exported 230,744 hectoliters of wine that month, up 24.2% from September 2025. Packaged wine shipments rose 26%, while bulk wine exports increased 18%. Within bulk wine, white wines surged 329.4%, while colored wines fell 4.6%.

The report, published on Argentina’s official government portal, showed that the broader increase in volume this year has not been enough to offset the decline in prices. That was especially visible in bulk exports, which expanded much faster than bottled and other packaged shipments and carried a far lower price per liter.

Between January and September, bulk wine exports climbed 24.5% in volume, reaching 406,508 hectoliters. Yet the value of those sales rose only 1.3% to about US$32.38 million. That points to a sharp decline in the average unit value for bulk wine. Packaged wine, which remains the main source of export income for the industry, moved in the opposite direction: volume fell 3.1% to 1,073,929 hectoliters and revenue dropped 5.1% to about US$442.05 million.

That shift changed the structure of Argentina’s wine exports. Bulk wine accounted for a larger share of total volume than it did a year ago, while packaged wine lost ground. Because bulk wine is sold at much lower prices than bottled product, that change helped pull down the average value of total exports even as total shipments increased.

The breakdown by wine type also showed uneven results. Exports of wines without a varietal designation rose 42.2% in the first nine months of the year. Sparkling wine exports increased 17.4%. Varietal wines, which are the core of Argentina’s export business, fell 2.5% in volume. The rise in lower-priced non-varietal shipments added to the pressure on average prices.

White wines were another source of volume growth. In the January-September period, white wine exports rose 29.3%, while colored wines fell 1.9%. Much of that increase came from bulk white wine rather than higher-value packaged products. The strong jump in bulk white shipments in September reinforced that pattern.

The INV data indicate that the September rebound was broad enough to lift both volume and revenue for the month, but not enough to reverse the cumulative decline in earnings. Wine export revenue for September increased from the same month a year earlier, helped by the jump in shipments, yet the first nine months still ended below 2025 in dollar terms.

The United Kingdom and the United States remained two of the most important markets in September, though they showed different buying patterns. The United Kingdom was the largest destination by volume for the month, supported by a significant amount of bulk wine. The United States generated more export revenue, reflecting a heavier concentration in packaged wine and higher-value sales.

Brazil and Canada also remained major buyers of Argentine wine in September, and together with the United Kingdom and the United States they represented a large share of monthly export volume. The country mix matters because destination markets tend to buy different formats and price tiers, which affects overall export returns.

Malbec continued to dominate varietal exports. It remained by far the leading grape in shipments abroad during September, well ahead of Cabernet Sauvignon and Chardonnay. Even so, the broader pricing trend suggests that strong demand for flagship varieties has not been enough to prevent a decline in average export value across the sector.

Packaging data also showed that the bottle remained the standard format for Argentine packaged wine exports. Bottled shipments accounted for nearly all packaged wine sold abroad in the first nine months of the year, while other formats such as Tetra Brik and bag-in-box remained much smaller. Still, the main pressure on export income came not from changes within packaged formats, but from the larger role of bulk wine in the total mix.

Mendoza continued to dominate the country’s wine export map. In September, the province accounted for the overwhelming majority of shipments and export revenue, far ahead of La Rioja, San Juan, Salta and smaller producing provinces. That concentration reflects Mendoza’s central place in Argentina’s wine industry and in its foreign sales.

The INV report also included data on concentrated grape must, a separate export category that performed better than wine in value terms. From January through September, must exports totaled 72,385 tons, up 20.1% in volume, and generated US$105.47 million, an increase of 9.3%. That means must, like wine, posted volume growth faster than revenue growth, but it still managed to increase export earnings overall.

In September alone, concentrated must exports rose 34.5% from a year earlier. The United States was the top destination for that product during the month, followed by South Africa, Japan and Canada. Production for those exports came entirely from Mendoza and San Juan, according to the INV.

For the wine sector, however, the main message in the new report was clear: Argentina is selling more volume overseas, but at lower average prices. The sharp increase in bulk white wine exports, the rise in lower-priced categories and the decline in the average value per liter all point to an export recovery that is improving physical shipments without restoring the same level of income.

The INV said the monthly figures are provisional. Some unit values and absolute changes are based on calculations from rounded numbers published in the report. Even with that caveat, the trend is consistent across the data: export volumes have improved in 2026, but the product mix has become less profitable for Argentina’s wine industry.